

SURAT HAZIRA NH-6 TOLLWAY PVT. LTD.
CIN : U45206HR2009PTC039059
(FORMERLY KNOWN AS SOMA ISOLUX SURAT HAZIRA TOLLWAY PVT. LTD.)

Balance Sheet as at March 31, 2020

Particulars	Notes	As at March 31, 2020 Rupees	As at March 31, 2019 Rupees
ASSETS			
A. Non-current Assets			
Property, plant and equipment	3	49,99,064	60,68,230
Intangible assets	4		
(i) under SCA		23,35,70,68,673	24,22,89,75,056
(ii) others		6,09,002	8,91,212
Right to Use Assets	5	82,17,574	-
Other non-current assets	6	53,89,196	53,88,230
Total Non-current Assets		23,37,62,83,509	24,24,13,22,728
B. Current Assets			
Financial assets			
(i) Trade receivables	7	22,48,81,112	7,61,24,447
(ii) Cash and cash equivalents	8	17,34,86,754	19,13,01,502
(iii) Bank balances other than (ii) above	9	57,21,71,853	53,00,00,000
(iv) Other financial assets	10	2,53,01,423	1,89,86,981
Current tax assets (Net)	11	3,49,80,539	7,08,10,111
Other current assets	12	1,24,32,507	1,00,36,661
Total Current Assets		1,04,32,54,188	89,72,59,702
Total Assets (A+B)		24,41,95,37,697	25,13,85,82,430
EQUITY AND LIABILITIES			
A. Share Capital			
Equity share capital	13	88,57,30,000	88,57,30,000
Other Equity	14	(1,26,35,74,787)	13,27,49,359
Total Share Capital & Reserves		(37,78,44,787)	1,01,84,79,359
B. LIABILITIES			
B1. Non-current Liabilities			
Financial Liabilities			
(i) Non-current borrowings	15	13,47,43,02,716	19,44,37,08,268
(ii) Lease Liabilities	16	61,54,571	-
(iii) Other financial liabilities	17	-	18,11,21,438
Provisions	18	58,23,30,729	89,22,98,811
Total Non-current Liabilities		14,06,27,88,016	20,51,71,28,517
B2. Current liabilities			
Financial liabilities			
(i) Borrowings	19	2,45,50,00,000	2,45,50,00,000
(ii) Lease Liabilities	16	24,50,852	-
(iii) Trade Payables	20	-	-
(a) Total Outstanding due of Micro Enterprise and Small Enterprises		-	-
(b) Total Outstanding due of other than Micro Enterprise and Small Enterprises		12,70,48,829	11,80,51,871
(iv) Other financial liabilities	21	7,74,02,29,100	1,02,62,17,787
Provisions	22	40,67,82,522	6,23,500
Other current liabilities	23	30,83,165	30,81,396
Total Current Liabilities		10,73,45,94,468	3,60,29,74,554
Total Liabilities		24,79,73,82,484	24,12,01,03,071
Total Equity and Liabilities (A+B)		24,41,95,37,697	25,13,85,82,430

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

For and on behalf of Board of Directors

(Patri Ramachandra Rao)
Director
DIN :02336617

(Jose Ramon Ballesteros Martinez)
Director
DIN :08068661

(Jai Keswani)
(Company Secretary)
Membership No. A21626

Place: Gurugram

Date : 25th August, 2020



1 & 2

As per our report of even date
For Gupta Nayar & Co.
Chartered Accountants
(Firm Regn. No. 008376M)

(Satyabhama Gupta)
(Partner)
Membership No. 073295



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Statement of Profit and Loss for the period ended 31st March 2020

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
Income		Rupees	Rupees
Revenue from operations	24	1,62,15,39,463	1,69,27,48,434
O & M support Grant	25	45,42,80,000	60,65,97,778
Other income	26	1,90,19,359	66,81,599
Construction Income	27	4,06,15,189	6,84,50,327
Total Income		2,13,54,54,011	2,37,44,78,138
Expenses			
Construction cost	28	4,06,15,189	6,84,50,324
Operating expenses	29	19,83,74,443	23,75,30,240
Employee benefits expenses	30	9,97,85,759	9,51,93,818
Finance costs	31	2,27,11,36,023	2,22,56,31,217
Depreciation and amortisation expenses	32	89,74,24,340	1,16,53,61,298
Other expenses	33	67,35,064	4,33,92,199
Provision for Major Maintenance of Roads	34	1,98,64,130	1,82,23,973
Total expenses		3,53,39,34,948	3,85,37,83,070
Profit/(Loss) before exceptional items and tax		(1,39,84,80,937)	(1,47,93,04,932)
Add: Exceptional items	35	-	1,37,69,59,645
Profit/(loss) before tax		(1,39,84,80,937)	(10,23,45,287)
Profit/ (loss) for the period		(1,39,84,80,937)	(10,23,45,287)
Other Comprehensive Income			
Remeasurements of the defined benefit plans(net of taxes)		21,56,791	22,84,656
Total other comprehensive income		21,56,791	22,84,656
Total comprehensive income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		(1,39,63,24,146)	(10,00,60,631)
Earnings per share (Face Value Rs.10/- per share) :			
(1) Basic (in Rs.)		(15.79)	(1.50)
(2) Diluted (in Rs.)		(15.79)	(1.50)

Summary of significant accounting policies

1 & 2

The accompanying notes are an integral part of the financial statements.

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(Patri Ramachandra Rao)
Director
DIN :02336617

(Jose Ramon Ballesteros Martinez)
Director
DIN :08068661



(Jai Keswani)
(Company Secretary)
Membership No.A21626
Place: Gurugram
Date : 25th August, 2020

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For Gupta Nayar & Co.
Chartered Accountants
(Firm Regn. No. 008376N)

(Satyabhama Gupta)
(Partner)
Membership No. 073295



SURAT HAZIRA NH-6 TOLLWAY PVT. LTD.
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STATEMENT OF CHAGES IN EQUITY

A. Equity share capital

Amount in Rupees

Movement during the period	For the Year ended March 31, 2020		For the Year ended March 31, 2019	
Particulars	Number of shares	Share capital (Rupees)	Number of shares	Share capital (Rupees)
Shares having face value of Rs 10/-				
Balance at beginning of the period	8,85,73,000	88,57,30,000	3,85,73,000	38,57,30,000
Issued during the period	-	-	5,00,00,000	50,00,00,000
Balance at the end of the period	8,85,73,000	88,57,30,000	8,85,73,000	88,57,30,000

Movement in other equity:

Amount in Rupees

Particulars	Share Application money pending allotment	Reserves and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e.01.04.2019	-	3,46,25,70,000	(3,32,98,20,641)	13,27,49,359
Profit/ (loss) for the period	-	-	(1,39,84,80,937)	(1,39,84,80,937)
Other Comprehensive Income	-	-	21,56,791	21,56,791
Total Comprehensive Income	-	-	(1,39,63,24,146)	(1,39,63,24,146)
Balance at the end of the reporting period i.e. 31.03.2020	-	3,46,25,70,000	(4,72,61,44,787)	(1,26,35,74,787)

Previous Year

Amount in Rupees

Particulars	Share Application money pending allotment	Reserves and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2018	-	3,46,25,70,000	(3,22,97,60,010)	23,28,09,990
Profit/ (loss) for the period	-	-	(10,23,45,287)	(10,23,45,287)
Other Comprehensive Income	-	-	22,84,656	22,84,656
Total Comprehensive Income	-	-	(10,00,60,631)	(10,00,60,631)
Balance at the end of the reporting period i.e. 31.03.2019	-	3,46,25,70,000	(3,32,98,20,641)	13,27,49,359

Summary of significant accounting policies 1 & 2
The accompanying notes are an integral part of the financial statements.

For and on behalf of Board of Directors


(Patri Ramachandra Rao)
Director
DIN :02336617


(Jose Ramon Ballesteros Martinez)
Director
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(Jai Keswani)
(Company Secretary)
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(Satyabhama Gupta)
(Partner)
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Statement of Cash flows for the year ended March 31st, 2020

S. No.	Particulars	2019-20	2018-19
		Rupees	Rupees
A	Net profit / (loss) before tax	(1,39,63,24,146)	(10,00,60,631)
	Adjustment for		
	Depreciation and amortisation expense	89,74,24,340	1,16,53,61,298
	Interest and Financial expense	2,27,11,36,023	2,22,56,31,217
	Other Income	(1,17,79,108)	(22,77,571)
	Loss on Sale of Fixed Assets	9,70,489	-
	Gain on Decapitalization of fixed assets	(36,59,353)	(1,37,69,59,645)
	Operating profit before adjustments	1,75,77,68,245	1,91,16,94,668
	Adjustments for change operating assets and liabilities:		
	Increase / (Decrease) in long term provisions	(38,83,05,681)	2,16,34,846
	Increase / (Decrease) in current financial liabilities	17,77,77,172	(35,38,993)
	Increase / (Decrease) in trade payable	89,96,957	2,48,15,019
	Increase / (Decrease) in other non-current financial liabilities	(18,11,21,438)	2,85,78,447
	Increase / (Decrease) in other current liabilities	1,769	1,37,195
	Increase / (Decrease) in short term provisions	40,61,59,022	3,16,671
	(Increase) / Decrease in trade receivables	(14,87,56,665)	(57,46,348)
	(Increase) / Decrease in other current assets	(23,95,846)	(70,34,817)
	(Increase) / Decrease in other financial asset	(35,38,448)	(12,96,900)
	(Increase) / Decrease in other non current assets	(966)	13,02,677
	Net cash generated from/(used in) operating activities	1,62,65,84,121	1,97,08,62,465
	Direct taxes paid (net of refunds)	3,58,29,572	(16,50,289)
	Net Cash(used in)/generated from Operating Activities	1,66,24,13,693	1,96,92,12,176
B	Cash flow from investing activities		
	(Purchase)/Transfer of fixed assets	(5,01,49,387)	(5,47,560)
	Sale/Transfer of fixed assets	1,59,083	-
	(Invested)/Redemption of FD	(4,21,70,924)	5,89,540
	Interest received	90,03,115	10,72,272
	Net cash (used in)/generated from investing activities	(8,31,58,113)	11,14,252
C	Cash flow from financing activities		
	Proceeds from issue of share capital	-	50,00,00,000
	Payment of Non current borrowings	(47,73,60,227)	(64,37,48,453)
	Interest and Financial expenses paid	(1,11,66,36,931)	(1,20,52,58,353)
	Payment of Interest Portion of Lease Liabilities	(8,73,310)	-
	Payment of Principal Portion of Lease Liabilities	(21,98,930)	-
	Net cash (used in)/generated from financing activities	(1,59,70,69,398)	(1,34,90,06,806)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,78,13,818)	62,13,19,622
	Cash and cash equivalents as at the beginning of the year	69,13,01,501	6,99,81,879
	Cash and cash equivalents as at the end of the year	67,34,87,683	69,13,01,501

Notes:

1.Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7-Cash Flow statements

2.Reconciliation of Cash and cash equivalents as at the end of the year:

Cash and cash equivalents as at the end as per cash flow statement	67,34,87,683	69,13,01,501
Balances with banks held as Debt Service Reserve Account (DSRA)	(50,00,00,929)	(50,00,00,000)
Cash and cash equivalents as at the end as per Balance Sheet as at March 31, 2020	17,34,86,754	19,13,01,501

3. Previous year's figures have been regrouped/reclassified wherever applicable.

Summary of significant accounting policies 1 & 2

The accompanying notes are an integral part of the financial statements.

For and on behalf of Board of Directors

(Patri Ramachandra Rao)
Director
DIN :02336617

(Jose Ramon Ballesteros Martinez)
Director
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(Iqbal Keswani)
(Company Secretary)
Membership No.A21626
Place: Gurugram
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Notes to Financial Statements for the period ended 31st March 2020**1 Corporate Information**

The Company has been awarded Contract of Design, Build, Finance, Operate and Transfer (DBFOT) basis, the four-laning of Gujarat / Maharashtra Border –Surat Hazira post section of NHDP Phase-III through Public/ Private sector Partnership (PPP) on National Highway - 6 with approximate length of 131.50 Kilometers in the State of Gujarat, under concession agreement dated 18th May 2009 with the National Highways Authority of India. The Concession agreement is for a period of 19 years commencing from the appointed date of 30th March 2010 in clause 3.1.1 of the said agreement. The Company has achieved Provisional Completion Operational date on 19th August, 2015 and started toll collection operation w.e.f. 21st August, 2015. The Company has achieved Provisional Completion Operational-2 date on 5th October, 2016 and Provisional Completion Operational-3 on 29th March, 2018. In order to give Covid -19 relief to concessionaire, Ministry of Road Transport & Highway vide its circular/letter no Covid-19/RoadMap/JS(H)/2020 dated June 3, 2020 & NHAI Policy no 18.46/2020 dated June 22, 2020 has extended concession period to three months.

These Financial Statements are approved for issue in accordance with the resolution of the directors on August 25, 2020.

2 Significant Accounting Policies**2.01 Basis of preparation****(a) Compliance with IndAS**

The Company's financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/liability	Fair value of plan assets (if any) less present value of defined benefit obligations
Assets held for sale	fair value less costs to sell

(c) Use of estimates and judgments

The preparation of these financial statements in conformity with IndAS requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize. Estimates include the useful lives of property plant and equipment and intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, provisions for resurfacing obligations, fair value measurement etc.

(d) Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date
- Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.02 Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees rounded off to two decimal places in line with the requirements of Schedule III.

2.03 Revenue recognition

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with the date of initial application being April 1, 2018. Ind AS 115, revenue from contracts with customers, mandatory for reporting period beginning on or after April 1, 2018 replaced existing revenue recognition requirements i.e. Ind AS 18 Revenue Recognition and Ind AS 11 Construction Contracts. There were no significant adjustments required to the retained earnings as on April 1, 2018.

Accordingly, the policy for Revenue is amended as under:

The Company derives revenue primarily from toll collection and other miscellaneous construction contracts. Toll collections from the users of the infrastructure facility constructed by the Company under the Service Concession Arrangement is accounted for based on completion of the performance obligation which largely coincides with actual toll collection from the user. Revenue from sale of smart cards is accounted on recharge basis. To recognize revenue, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligation in the contract, and (5) recognize revenue when a performance obligation is satisfied. Revenue from sale of smart cards is accounted on receipt basis.

At contract inception, the Company assesses its promise to transfer services to a customer to identify separate performance obligations. The Company applies judgment to determine whether each service promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. For performance obligations where control is transferred over time, revenue are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the services to be provided. The method for recognizing revenues and cost depends on the nature of the services rendered.



Others

- a) Insurance and other claims are recognized as revenue on reasonable assurance of receipt.
- b) Dividend income is recognized when the right to receive is established. Other items of income are accounted as and when the right to receive arises and recovery is certain.

2.04 Operating Leases

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a) Right-of-use assets

The company recognises right-of-use assets at the commencement date of lease (i.e the date the underlying asset is available for use). Right to use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct cost incurred, and lease payment made at or before the commencement date less any lease incentives received.

Right to use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful life of the assets as decided by the company.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to note 2.14 for accounting policies of impairment of non-financial assets.

b) Lease Liabilities

At the commencement date of lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduce for the lease payment made.

c) Short-term leases

The company applies the short-term lease recognition exemption to its short-term leases of office spaces (i.e those lease that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments of short-term leases are recognised as expenses on straight line basis over the lease term.

2.05 Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term highly liquid investments being not free from more than insignificant risk of change are not included as part of cash and cash equivalents. Bank overdrafts which are part of the cash management process is included as part of cash and cash equivalents.

2.06 Cash flow statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

- (a) transactions of a non-cash nature;
- (b) any deferrals or accruals of past or future operating cash receipts or payments and,
- (c) all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

2.07 Current & Non Current classification :

Current Asset :

An asset shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) It is expected to be realized within twelve months after the reporting date, or
- (d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

Current Liabilities:

A liability shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date : or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not effect its classification. All other liabilities shall be classified as non-current.



2.08 Property, plant and equipment (PPE)

Property, plant and equipment are stated at historical cost less accumulated depreciation and cumulative impairment. Historical cost includes expenditure that is directly attributable to acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Cost includes expenditure that is directly attributable and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Depreciation on assets has been provided on Straight line basis at the useful lives specified in the Schedule II of the Companies Act, 2013 except mobile phone which are depreciated with two year useful life from date of acquisition. Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions.

An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on the disposal of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

For transition to IndAS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 01, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost on the transition date.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

2.09 Intangible assets

a) Rights under Service Concession Arrangements

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment.

b) Toll Projects (Right to charge users)

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue from the users of the public service (road) during the concession period in respect of Build-Operate-Transfer ("BOT") project undertaken by the Company. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the present value of obligation towards negative grants and additional concession fee payable to National Highways Authority of India ("NHAI")/State authorities, if any. Till the completion of the project, the same is recognised under intangible assets under development.

The cost incurred for work beyond the original scope per Concession agreement (normally referred as "Change of Scope") is capitalized as intangible asset under development as and when incurred. Reimbursement in respect of such amounts from NHAI/State authorities are reduced from the carrying amount of intangible assets to the extent of actual receipts.

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets.

Intangible assets that are not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

c) Amortisation of intangible assets

Toll collection rights in respect of road projects are amortized over the period of concession using the revenue based amortisation method prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortisation is provided based on proportion of actual revenue earned till the end of the year to the total projected revenue from the intangible asset expected to be earned over the concession period. Total projected revenue is reviewed at the end of each financial year and is adjusted to reflect the changes in earlier estimate vis-a-vis the actual revenue earned till the end of the year so that the whole of the cost of the intangible asset is amortised over the concession period.

2.10 Investments

Trade investments comprise investments in entities in which the Group has strategic business interest.

Investments, which are readily realizable and are intended to be held for not more than one year, are classified as current investments. All other investments are classified as long term investments.

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. The determination of carrying amount of such investments is done on the basis of weighted average cost of each individual investment.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of cost model.

2.11 Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for acquisition, construction or production of qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.



2.12 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.13 Income taxes

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset when it is highly probable that future economic benefit associated with it will flow to the entity.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realised or settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and deferred tax liabilities are offset, when the entity has a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity wherein the related tax is also recognised in other comprehensive income or directly in equity.

2.14 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortized over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the higher of the fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

2.15 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed in the financial statements where an inflow of economic benefits are probable.



2.16 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

a) Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at FVTPL is a residual category for debt instruments and all changes are recognised in profit or loss.

Investments in equity instruments are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in OCI for equity instruments which are not held for trading.

Interest income, dividend income and exchange difference (on debt instrument) on FVTOCI debt instruments is recognised in profit or loss and other changes in fair value are recognised in OCI and accumulated in other equity. On disposal of debt instruments FVTOCI the cumulative gain or loss previously accumulated in other equity is reclassified to profit & loss. However in case of equity instruments at FVTOCI cumulative gain or loss is not reclassified to profit & loss on disposal of investments.

b) Financial Liabilities

Financial liabilities are classified at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortised costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

2.17 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.18 Claims

(i) Company's claims against NHAI for additional scope of work, utility shifting and other works are accounted for as and when received.

(ii) Contractor's claims regarding additional scope of work, utility shifting and other works are admissible and accounted for as and when related claims of the Company are received from NHAI.

(iii) The other claims against the company are accounted for as and when settled. The other claims by the Company are accounted for as and when received.

2.19 Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

- Estimated amount of contracts remaining to be executed on capital account and not provided for
- Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.20 Employee Benefit

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

i. Short term Employee Benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.



ii. Post employment benefits

(a) Defined contribution plans:

The Company's superannuation scheme and State governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

(b) Defined benefit plans:

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities.

(c) Other long term Employee Benefit

The obligation for other long term employee benefits such as long term compensated absences, liability on account of Retention Pay Scheme are recognised in the same manner as in the case of defined benefit plans as mentioned in (ii)(b) above.

2.21 Changes in Business model and disclosures

New Standard : IND AS 116 - Leases:

Effective 1 April, 2019, the company has adopted IND AS-116 - Leases and applied the standard to its lease arrangements using the Modified Retrospective Approach. Based on the same and as permitted under the specific transitional provisions in the standard, the company has not restated the comparative figures.

On transition, the adoption of the new standard resulted in recognition of a right-of-use assets of Rs.118.29 lacs and corresponding lease liability of Rs. 118.29 lacs (net of payment made) as at April 1, 2019. Consequently, the lease rent expense, in respect of operating lease, is now partially reflected under Depreciation on right of use asset, and partially under Finance Cost as interest on operating lease liability.



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Notes to Financial Statements for the period ended 31st March 2020

3 Property, plant and equipment

Amount in Rupees

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2019	Additions	Disposals	Balance at Mar 31, 2020	Balance as at April 1, 2019	Depreciation	Disposals	Balance at Mar 31, 2020	As at Mar 31, 2020
Property plant and equipment									
Furniture and fixture	45,79,830	-	-	45,79,830	17,04,599	4,83,395	-	21,87,994	23,91,836
Office Equipments	40,91,908	3,31,913	55,000	43,68,821	25,73,040	7,05,671	36,874	32,41,837	11,26,984
Computers & Printers	20,97,176	3,92,667	51,020	24,38,822	16,16,204	3,49,609	48,469	19,17,344	5,21,478
Vehicles	17,64,500	-	-	17,64,500	5,71,341	2,34,394	-	8,05,734	9,58,766
Total	1,25,33,413	7,24,580	1,06,020	1,31,51,973	64,65,184	17,73,069	85,343	81,52,909	49,99,064

PREVIOUS YEAR

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2018	Additions	Disposals	Balance at March 31, 2019	Balance as at April 1, 2018	Depreciation	Disposals	Balance at March 31, 2019	As at March 31, 2019
Property plant and equipment									
Furniture and fixture	45,79,830	-	-	45,79,830	12,18,687	4,85,913	-	17,04,599	28,75,231
Office Equipments	35,44,349	5,47,559	-	40,91,908	19,73,750	5,99,290	-	25,73,040	15,18,868
Computers & Printers	20,97,176	-	-	20,97,176	13,73,231	2,42,973	-	16,16,204	4,80,972
Vehicles	17,64,500	-	-	17,64,500	3,36,947	2,34,394	-	5,71,341	11,93,159
Total	1,19,85,854	5,47,559	-	1,25,33,413	49,02,615	15,62,568	-	64,65,184	60,68,230

*These Property plant and equipment are hypothecated in favour of the Lenders.

4 Intangible Assets

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2019	Additions	Disposals	Balance at Mar 31, 2020	Balance as at April 1, 2019	Amortization	Disposals	Balance at Mar 31, 2020	As at Mar 31, 2020
Right under service concession arrangements									
Specialized Softwares	26,72,37,62,049	4,94,24,807	3,23,80,123	26,74,08,06,733	2,49,47,86,993	89,27,46,425	37,95,359	3,38,37,38,060	23,35,70,68,673
Total	26,72,37,62,049	4,94,24,807	3,23,80,123	26,74,08,06,733	2,49,47,86,993	89,27,46,425	37,95,359	3,38,37,38,060	23,35,70,68,673

PREVIOUS YEAR

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2018	Additions	Disposals	Balance at March 31, 2019	Balance as at April 1, 2018	Amortization	Disposals	Balance at March 31, 2019	As at March 31, 2019
Right under service concession arrangements									
Specialized Softwares	27,16,81,87,978	-	44,44,25,930	26,72,37,62,049	1,33,12,70,474	1,16,35,16,520	-	2,49,47,86,993	24,22,89,75,056
Total	27,16,81,87,978	-	44,44,25,930	26,72,37,62,049	1,33,12,70,474	1,16,35,16,520	-	2,49,47,86,993	24,22,89,75,056

5 Right-of-use Assets

Particulars	Gross Block				Accumulated depreciation				Net Block
	Balance as at April 1, 2019	Additions	Disposals	Balance at March 31, 2020	Balance as at April 1, 2019	For the year	Disposals	Balance at March 31, 2020	Balance at March 31, 2020
Leasehold Building*									
	1,18,29,419	-	(9,89,208)	1,08,40,211	-	26,22,637	-	26,22,637	82,17,574
Total	1,18,29,419	-	(9,89,208)	1,08,40,211	-	26,22,637	-	26,22,637	82,17,574

*The company has adopted IND AS 116 - Leases with effect from April 1, 2019 using the Modified Retrospective Approach. Based on the same and as permitted under the specific transitional provisions in the standard, the Company has not restated the comparative figures and hence, there are no previous year figures. (Refer Note 41).

Leasehold Building represents properties taken on long term Lease for office and Guest office accounted for in accordance with Principle of INDAS 116 'Leases'.



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Notes to Financial Statements for the period ended 31st March 2020

Amount in Rupees

6 Other Non Current Assets

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Security deposit	53,89,196	53,88,230
Total	53,89,196	53,88,230

7 Trade Receivables

Particular	As at Mar 31, 2020	As at Mar 31, 2019
Considered good – Unsecured		
ETC Receivables	-	37,23,335
Grant Receivable	22,48,81,112	7,24,01,112
Total	22,48,81,112	7,61,24,447

8 Cash and Cash Equivalents

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Balances with Banks		
On current account	17,05,92,009	18,11,04,601
Cash on Hand	28,94,745	1,01,96,901
Total	17,34,86,754	19,13,01,502

9 Bank Balances Other Than Above

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Balances with banks held as Debt Service Reserve (DSRA)	50,00,00,929	50,00,00,000
Term deposit having maturity more than 3 month less than 1 Year	7,21,70,924	3,00,00,000
Total	57,21,71,853	53,00,00,000

10 Other Financial Assets

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Change of Scope Receivable	1,21,26,794	1,13,75,810
Interest on term deposit	27,75,993	12,05,299
Other Receivables -Related Party	24,87,244	-
Other Receivables -Others	79,11,392	64,05,872
Total	2,53,01,423	1,89,86,981

11 Current Tax Asset (Net)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
TDS recoverable	3,49,80,539	7,08,10,111
Total	3,49,80,539	7,08,10,111

12 Other Current Assets

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Prepaid Expenses	57,51,911	43,28,556
WCT Receivable	45,47,579	47,20,417
GST Receivable	18,21,718	8,67,538
Advance to Supplier	3,11,299	1,20,150
Total	1,24,32,507	1,00,36,661



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Notes to Financial Statements for the period ended 31st March 2020

13 Share Capital

Amount in Rupees

Particulars	As at March 31, 2020	As at March 31, 2019
SHARE CAPITAL		
AUTHORISED:		
Equity Shares of Rs.10/- each	88,60,00,000	88,60,00,000
Preference Shares of Rs.10/- each	9,98,33,00,000	9,98,33,00,000
	10,86,93,00,000	10,86,93,00,000
ISSUED, SUBSCRIBED & PAID UP:		
Equity Shares of Rs.10/- each fully paid up.	88,57,30,000	88,57,30,000
Cumulative Redeemable Preference Share of Rs.10/- each fully paid up issued to lenders amounting to Rs.9983300000/- (see note 14(ii))	-	-
Total	88,57,30,000	88,57,30,000

Foot Notes:

i.Reconciliation of the number of equity shares outstanding at the beginning and as on 31st March 2020

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount in Rs.	Number	Amount in Rs.
Number of equity shares at the beginning of the Year	8,85,73,000	88,57,30,000	3,85,73,000	38,57,30,000
Equity shares issued during the year	-	-	5,00,00,000	50,00,00,000
Number of equity shares at the end of the Year	8,85,73,000	88,57,30,000	8,85,73,000	88,57,30,000

ii. Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. During the period ended 31st March,2020, no dividend (Previous Year Nil) is declared by the Board of Directors.

iii. Shares held by holding/Ultimate holding company and/or their subsidiaries/associates :

Name of the Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of 10/- each fully paid				
A. Subsidiary of Ultimate Holding Company				
Roadis Concesiones S.L.U (Formerly known as Isolux Corsan Concesiones S.A. - Madrid) -Subsidiary of Ultimate Holding Company M/s Roadis Transportation Holding S.L.U	1,00,29,038	11.32%	1,00,29,038	11.32%
B. Holding Company				
Indus Concessions India Pvt. Ltd. (Formerly known as Isolux Corsan Concessions India Pvt. Ltd.)	5,92,57,462	66.90%	5,92,57,462	66.90%

iv. Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of 10/- each fully paid				
Roadis Concesiones S.L.U (Formerly known as Isolux Corsan Concesiones S.A. - Madrid)	1,00,29,038	11.32%	1,00,29,038	11.32%
Indus Concessions India Pvt. Ltd. (Formerly known as Isolux Corsan Concessions India Pvt. Ltd.)	5,92,57,462	66.90%	5,92,57,462	66.90%
Soma Enterprise Limited	1,11,26,260	12.56%	1,11,26,260	12.56%
Soma Tollway Pvt. Ltd.	81,60,240	9.21%	81,60,240	9.21%
Total Equity Shares	8,85,73,000	100.00%	8,85,73,000	100.00%



14 Other Equity

Particulars	As at March 31, 2020	As at March 31, 2019
Securities Premium, Account	3,46,25,70,000	3,46,25,70,000
Retained Earning	(4,72,61,44,787)	(3,32,98,20,641)
Total	(1,26,35,74,787)	13,27,49,359

Movement in other equity:

	Share application money pending allotment	Reserves and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2019	-	3,46,25,70,000	(3,32,98,20,641)	13,27,49,359
Total Comprehensive Income for the year	-	-	(1,39,63,24,146)	(1,39,63,24,146)
Balance at the end of the reporting period i.e. 31.03.2020	-	3,46,25,70,000	(4,72,61,44,787)	(1,26,35,74,787)

Previous Year

	Share application money pending allotment	Reserves and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2018	-	3,46,25,70,000	(3,22,97,60,010)	23,28,09,990
Total Comprehensive Income for the year	-	-	(10,00,60,631)	(10,00,60,631)
Balance at the end of the reporting period i.e. 31.03.2019	-	3,46,25,70,000	(3,32,98,20,641)	13,27,49,359

15 Non-current borrowings
Amount in Rupees

Particulars	As at March 31, 2020	As at March 31, 2019
Secured Loans		
(i) Term Loans		
From banks	8,63,38,25,770	10,46,65,99,506
From Financial institution (IIFCL)	1,38,96,24,088	1,44,76,24,088
From Other	1,41,34,13,509	-
Less: Current Maturities of Term Loan	(79,11,47,385)	(71,58,00,015)
	10,64,57,15,982	11,19,84,23,579
(ii) 0.01% Cumulative redeemable preference shares (CRPS) of 10/- each fully paid issued to lenders (Face Value Rs.998.33 Crore refer foot notes)	7,93,31,00,094	7,24,48,40,268
Less: Current Maturities of CRPS	(5,44,76,73,940)	-
	2,48,54,26,154	7,24,48,40,268
(iii) Non- Convertible Debentures (NCD) of India Infrastructure Finance Company Limited at coupon rate 0.01% p.a. (Face Value Rs.137.86 Crore refer foot notes)	1,09,54,86,640	1,00,04,44,421
Less: Current Maturities of NCD	(75,23,26,060)	-
	34,31,60,580	1,00,04,44,421
Total	13,47,43,02,716	19,44,37,08,268



Foot Notes:

Details of shareholding of Cumulative redeemable preference shares of 10/- each fully paid

Name of the Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Andhra Bank	4,67,54,600	4.68%	4,67,54,600	4.68%
Asset Reconstruction Company Limited (Previous year Bank of Baroda)	9,36,65,010	9.38%	9,36,65,010	9.38%
Central Bank of India	9,39,12,200	9.41%	9,39,12,200	9.41%
Corporation Bank	6,25,18,500	6.26%	6,25,18,500	6.26%
Asset Reconstruction Company Limited (Previous year Dena Bank)	4,65,78,130	4.67%	4,65,78,130	4.67%
Indian Overseas Bank	6,90,13,580	6.91%	6,90,13,580	6.91%
Oriental Bank of Commerce	20,29,98,450	20.33%	20,29,98,450	20.33%
Punjab National Bank	4,70,87,840	4.72%	4,70,87,840	4.72%
State Bank of India	17,90,62,110	17.94%	17,90,62,110	17.94%
UCO Bank	9,39,55,890	9.41%	9,39,55,890	9.41%
Union Bank Of India	6,27,83,690	6.29%	6,27,83,690	6.29%
Total Cumulative redeemable preference shares	99,83,30,000	100%	99,83,30,000	100%

- 1) The ongoing Covid-19 Pandemic crisis & extensions of lockdown continue to stress the financial position of the business & individual. The Government & Reserve Bank of India has announced various relief measure to business & individual who are repaying loans of any kind, to tide over their financial liability in serving the debt. Accordingly, vide their Notification RBI/2019-20/186 & statement on Development & Regulatory Policies dated March 27, 2020, are permitted to grant moratorium of three months on repayment of instalment of Term Loan falling due between March 1, 2020 and May 31, 2020. The company has availed the benefit of moratorium of loan and shifted its instalment due in March 31, 2020 by three months i.e to June 30, 2020 as announced by RBI vide their notification RBI/2019-20/186 dated March 27, 2020.
- 2) The company has requested to lenders for submission of balance confirmation as on 31.03.2020 directly to auditors and to the company. All lenders provided balance confirmation to the Company. However auditors could not obtained direct balance confirmation from India Infrastructure Development Company Ltd., Union Bank of India and Oriental Bank of Commerce.
- 3) During the previous year the Company had approached to lenders for restructuring of term loan as per RBI guidelines vide its circular dated February 12, 2018 bearing reference no. RBI/2017-18/131DBR.No.BP.BC.101/21.04.048/2017-18 and reference date was declared as March 1, 2018 and cut-off date as April 1, 2018. Consequently aggregate loan amount of Rs.2391.98 Crore which includes principal outstanding Rs.2261.14 Crore and interest overdue of Rs.130.84 Crore as off cut-off date bifurcated into Part-I Debt Rs.1255.79 Crore and Part II Facility Rs.1136.19 Crore which is further bifurcated into (i) Rs.998.33 Crore of restructured facilities converted into cumulative redeemable preference shares (ii) Rs.137.86 Crore of restructured facilities converted into non-convertible debentures. Financing documents of restructured facilities executed on August 24, 2018 and concluded on August 27, 2018. The company is regularly servicing its debt obligation of restructured facilities. However restructured facility still classified as Non Performing Assets (NPA) as on reporting date in terms of above stated RBI circular.
- 4) During the previous year the company has derecognized old liability and recognised new liabilities at fair value. The difference between the loans derecognized and loans recognised is presented in profit or loss as exceptional items (see note 35)
- 5) During the Previous year, while applying IND AS 109, the company concludes that debt modification on cut off date (01.04.2018) is substantial. The fair value of the newly recognised financial debt liability is Rs.2008.78 Crore (Part I Debt Rs.1255.79 Crore and CRPS & NCDs Rs.752.99 Crore) on cut off date whereas the carrying amount of the derecognized old liability was Rs.2391.98 Cr.
- 6) In view of the sacrifices made by lenders, the lenders have a right of recompense for the sacrifice. Such right is at the sole discretion of lenders. The company does not have a right to defer the liability for next 12 months in the eventuality of the lenders exercising right of recompense. Therefore, the company has classified the right of recompense as current borrowings (See Note 19). The tentative amount specified in the agreement is Rs.245.50 crores which will be recomputed when the right of recompense is exercised by the lenders. However, such amount cannot exceed the amount set out in Sanction Letters. The agreement does not specify any formula based on which the amount of sacrifice shall be recomputed. The company has recognised interest @9.5% being the interest on Part I facility on such right of recompense. Such accrued interest is presented as Other Financial Liabilities: Current (See Note 21)

For computation of right of recompense Rs.245.50 Crore, redemption of Part II Facility have been considered as under :-

Cash Flows	FY 2021	FY 2022	FY 2027
Operational Cash Flows	NIL	NIL	308.19
Non Operational Cash Flows/Claims Realisation	620	208	NIL



Security of Part I Debt

"The Secured Borrowings are secured by;

- a) a first mortgage and charge in favour of the Lenders, in a form satisfactory to the Lenders of all the Borrower's immovable properties (save and except the Project Assets, as defined in the Concession Agreement), both present and future, if any;
- b) a first charge by way of hypothecation in favour of the Lenders of all the Borrower's moveable properties including but not limited to all current and non-current assets, moveable machinery, machinery spares, equipment, tools and accessories, vehicles and all other movable assets, both present and future, save and except the Project Assets, as defined in the Concession Agreement;
- c) an assignment by the Borrower, in favour of the Lenders, of (save and except the Project Assets, as defined in the Concession Agreement):
 - (i) first charge on all the Borrower's Receivables, Accounts, book debts and all rights and interests present and future,
 - (ii) the right, title and interest of the Borrower by way of first charge into and under all (a) of the Project Documents, Concession Agreement (b) any letter of credit, Contractor guarantees, liquidated damages, the guarantees, other performance warranties, indemnities and securities that may be furnished in favour of the Borrower by the various contractors under the Project Documents such as EPC Contract, after obtaining the written consent of the parties thereto, if necessary,
 - (iii) the right, title and interest of the Borrower by way of first charge in the Other Bank Accounts including but not limited to the Trust and Retention Account/Escrow Account and Debt Service Reserve Account(DSRA); and
 - iv) the right, title and interest of the Borrower by way of first charge in, to and under all the Government Approvals, insurance policies.
- d) a first charge on all intangible assets of the Borrower including but not limited to goodwill, rights, undertakings and uncalled capital of the Borrower in favour of the Lenders, both present and future, ranking pari passu with other lenders save and except the Project Assets, as defined in the Concession Agreement;
- e) Pledge of the shares held by Promoters, in the issued and paid up equity share capital of the Borrower to the satisfaction of the Lenders equivalent to (a) 51.00% (fifty one percent) of the shares upto the COD; (b) 33.00% (thirty three percent) of the shares upto the expiry of 36 (thirty six) months from the COD; and (c) thereafter 26.00% (twenty six percent), until the Final Settlement Date.
- f) Corporate guarantee of Soma Enterprise Ltd. and Indus Concessionaires India Pvt. Ltd.
- g) an undertaking from the Promoters that the Promoters shall infuse additional funds in order to make good any shortfall in cash flow to service the debt obligations to the Lenders/ fund any subsequent cost overrun in implementation of the Project.

The Term Loans consists borrowing from a consortium of Ten bankers and a financial institution.

Security of Part II Facility

The Secured Obligations shall be secured by in favour of the Security Trustee/ Debenture Trustee/ Lenders/ CRPS Holders/ NCD Holders as under:

- a) first mortgage and charge in favour of the Lenders, CRPS Holders and the NCD Holders, in a form satisfactory to the Lenders, CRPS Holders and the NCD Holders of all the Borrower's immovable properties (save and except the Project Assets, as defined in the Concession Agreement), both present and future, if any;
- b) a first charge by way of hypothecation in favour of the Lenders, CRPS Holders and the NCD Holders of all the Borrower's moveable properties including but not limited to all current and non-current assets, moveable machinery, machinery spares, equipment, tools and accessories, vehicles and all other movable assets, both present and future, (save and except the Project Assets, as defined in the Concession Agreement);
- c) an assignment by the Borrower, in favour of the Lenders, CRPS Holders and the NCD Holders, of (save and except the Project Assets, as defined in the Concession Agreement):
 - i) first charge on all the Borrower's Receivables, Accounts, book debts and all rights and interests present and future,
 - ii) the right, title and interest of the Borrower by way of first charge into and under all (a) of the Project Documents, Concession Agreement (b) any letter of credit, Contractor guarantees, liquidated damages, the guarantees, other performance warranties, indemnities and securities that may be furnished in favour of the Borrower by the various contractors under the Project Documents such as EPC Contract, after obtaining the written consent of the parties thereto, if necessary,
 - iii) the right, title and interest of the Borrower by way of first charge in the Other Bank Accounts including but not limited to the TRA/Escrow Account and DSRA; and
 - iv) the right, title and interest of the Borrower by way of first charge in, to and under all the Government Approvals, contracts, licenses, permits, approvals, consents, insurance policies.
- d) a first charge on all intangible assets of the Borrower including but not limited to goodwill, rights, undertakings and uncalled capital of the Borrower in favour of the Lenders, CRPS Holders and the NCD Holders, both present and future, ranking pari passu with other Lenders, CRPS Holders and the NCD Holders, save and except the Project Assets, as defined in the Concession Agreement;
- e) Pledge of the entire shares held by Promoters/ Promoter Group, in the issued and paid up equity share capital of the Borrower to the satisfaction of the Lenders, CRPS Holders and the NCD Holders, until the Final Settlement Date.
- f) Corporate guarantee of Soma Enterprise Limited and Indus Concessions India Private Limited; and
- g) Undertaking by Promoters in terms of this Agreement.

Provided that the Security Interest stipulated above shall rank pari-passu inter-se the Lenders, CRPS Holders and the NCD Holders.



Total Part I Debt Commitment is Rs. 1143,68,63,367/-

Rate of Interest @ 9.50% p.a

Terms of Repayment of Part I Debt

Repayment of Loans is to be done in 36 structured Quarterly unequal instalments ranging from Rs.0.43 Crores to Rs.78.49 crores on ballooning basis commencing from June 2018 to March 2027 in accordance with Amortization schedule set forth in Schedule D of Part I Debt of the Master Debt Restructuring Agreement dated August 24, 2018 concluded on August 27, 2018.

Repayment terms of Outstanding balance :

FY 2019-20	30-06-2019	30-09-2019	31-12-2019	31-03-2020
Repayment Amount	11,93,00,003	11,93,00,003	23,86,00,005	23,86,00,005
FY 2020-21	30-06-2020	30-09-2020	31-12-2020	31-03-2021
Repayment Amount	9,20,91,230	9,20,91,230	18,41,82,460	18,41,82,460
FY 2021-22	30-06-2021	30-09-2021	31-12-2021	31-03-2022
Repayment Amount	13,81,36,845	13,81,36,845	27,62,73,690	27,62,73,690
FY 2022-23	30-06-2022	30-09-2022	31-12-2022	31-03-2023
Repayment Amount	18,83,68,425	18,83,68,425	37,67,36,850	37,67,36,850
FY 2023-24	30-06-2023	30-09-2023	31-12-2023	31-03-2024
Repayment Amount	25,11,57,900	25,11,57,900	50,23,15,800	50,23,15,800
FY 2024-25	30-06-2024	30-09-2024	31-12-2024	31-03-2025
Repayment Amount	31,39,47,375	31,39,47,375	62,78,94,750	62,78,94,750
FY 2025-26	30-06-2025	30-09-2025	31-12-2025	31-03-2026
Repayment Amount	39,24,34,219	39,24,34,219	78,48,68,438	78,48,68,438
FY 2026-27	30-06-2026	30-09-2026	31-12-2026	31-03-2027
Repayment Amount	73,93,46,068	73,93,46,068	73,93,46,068	73,93,46,068

Terms of Repayment of Part II Facility

(i) Redemption of cumulative redeemable preference shares (CRPS)

The CRPS shall have a term not exceeding 11 years from commencing from deemed date of issue i.e. 01.04.2018. The redemption of CRPS shall be made from third financial quarter of Financial Year 2027 onwards out of available operational cash flows after repayment of Part I and/or non-operational cash flows including any claims pertaining to SPV/Company as and when received. The redemption shall be subject to following conditions:

- Retention of minimum cash of INR 20 crore
- Retention of minimum cash towards Major Maintenance Reserve

(iii) Redemption of non-convertible debentures (NCDs)

The NCDs shall have a term not exceeding 11 years from commencing from deemed date of allotment i.e. 01.04.2018. The redemption of NCDs shall be made from third financial quarter of Financial Year 2027 onwards out of available operational cash flows after repayment of Part I and/or non-operational cash flows including any claims pertaining to SPV/Company as and when received. The redemption shall be subject to following conditions:

- Retention of minimum cash of INR 20 crore
- Retention of minimum cash towards Major Maintenance Reserve

16 Lease Liabilities

Amount in Rupees

Particulars	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020
	Non -Current	Current	Non -Current	Current
As at April 1 2019	1,18,29,419	-	-	-
Add: Accretion of Interest	8,73,310	-	-	-
Less: Payment/Adjustment	(40,97,306)	-	-	-
Less: Current Lease liability	(24,50,852)	24,50,852	-	-
Total	61,54,571	24,50,852	-	-

The company has adopted IND AS 116 - Leases with effect from April 1, 2019 using the Modified Retrospective Approach. Based on the same and as permitted under the specific transitional provisions in the standard, the Company has not restated the comparative figures and hence, there are no previous year figures. (Refer Note 41)

17 Other Financial liabilities

Amount in Rupees

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Retention money payable to EPC contractor (a) to related party	-	18,11,21,438
Total	-	18,11,21,438



18 Long Term Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits:		
Provision for Gratuity	1,20,13,015	1,26,90,699
Provision for Leave Encashment	78,98,214	91,90,341
Other Provision:		
Provision for major maintenance	56,24,19,500	87,04,17,771
Total	58,23,30,729	89,22,98,811

19 Current Borrowings

Particulars	Amount Rs.	As at March 31, 2020	As at March 31, 2019
Liability to Lenders for Right to Recompense (refer to note no.15)			
As per Note No.15	2,45,50,00,000		2,45,50,00,000
Add : Interest accrued on above	49,53,26,938		23,32,25,000
	2,95,03,26,938		2,68,82,25,000
Less Interest accrued transfer to Note 18 Other Financial liability	(49,53,26,938)	2,45,50,00,000	(23,32,25,000)
Total		2,45,50,00,000	2,45,50,00,000

20 Trade Payables

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Total Outstanding due of Micro Enterprise and Small Enterprises	-	-
(b) Total Outstanding due of other than Micro Enterprise and Small Enterprises	12,70,48,829	11,80,51,871
Total	12,70,48,829	11,80,51,871

21 Other Financial Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturity of Term Loan	79,11,47,385	71,58,00,015
Current maturity of CRPS	5,44,76,73,940	-
Current maturity of NCD	75,23,26,060	-
Interest accrued*	3,13,23,105	14,38,905
Interest Accrued on Right to Recompense (refer to note no.15)	49,53,26,938	23,32,25,000
Payable to :		
(i) Related Party EPC Contractor for EPC Works, Utility Shifting & Road Maintenance	18,50,12,404	1,32,57,578
(ii) Retention money for other contractors	3,74,19,268	6,24,96,289
Total	7,74,02,29,100	1,02,62,17,787

* Differential Interest of Term Loan amounting to Rs.2,93,26,445/- is under dispute for the current financial year and Balance interest amounting to Rs.19,96,660/- is not due.

22 Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits:		
Provision for gratuity (current)	2,08,862	2,51,071
Provision for leave encashment (current)	3,73,660	3,72,429
Other Provision:		
Provision for major maintenance (Current)	40,62,00,000	-
Total	40,67,82,522	6,23,500

23 Other Current liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory Dues		
Labour Cess Payable	2,21,043	50,443
Labour welfare Fund Payable	225	615
TDS Payable	16,39,319	8,69,411
GST Tax Payable	2,31,940	12,45,222
Employee provident fund	9,20,626	8,67,585
NPS Payable	22,462	-
Professional tax	47,550	48,120
Total	30,83,165	30,81,396



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Notes to Financial Statements for the period ended 31st March 2020

24 Revenue from operation

Amount in Rupees

Particulars	For the year ended Mar 31, 2020	For the year ended Mar 31, 2019
Revenue from operation	1,62,15,39,463	1,69,27,48,434
Total	1,62,15,39,463	1,69,27,48,434

25 O&M support Grant

Particulars	For the year ended Mar 31, 2020	For the year ended Mar 31, 2019
O & M Support Grant	45,42,80,000	60,65,97,778
Total	45,42,80,000	60,65,97,778

26 Other income

Particulars	For the year ended Mar 31, 2020	For the year ended Mar 31, 2019
Interest on FDR	41,85,913	18,43,279
Interest on security deposit	2,98,591	2,84,229
Interest on Tax refund	72,94,604	1,50,063
Reimbursement of ETC O&M Expenses from NHAI	10,04,400	25,11,000
Other income	62,35,851	18,93,028
Total	1,90,19,359	66,81,599

27 Construction Income

Particulars	For the year ended Mar 31, 2020	For the year ended Mar 31, 2019
Construction Revenue-Utility Shifting	3,98,64,205	6,69,88,157
Construction Revenue-Change of Scope	7,50,984	14,62,170
Total	4,06,15,189	6,84,50,327

28 Construction Cost

Particulars	For the year ended Mar 31, 2020	For the year ended Mar 31, 2019
Construction Cost-Utility Shifting	3,98,64,205	6,69,88,154
Construction Cost-Change of Scope	7,50,984	14,62,170
Total	4,06,15,189	6,84,50,324

29 Operating expenses

Particulars	For the year ended Mar 31, 2020	For the year ended Mar 31, 2019
Cash transportation charges	15,57,600	13,20,766
Electricity Charges	1,51,60,022	1,41,21,926
Repair and maintenance-Roads	8,10,99,961	9,76,84,944
Repair and maintenance-Others	1,31,94,897	1,13,17,696
Watch & Ward Expenses	3,56,98,984	3,34,26,566
Insurance	1,10,79,259	96,51,673
Legal and consultancy charges	2,27,32,000	4,96,31,609
Travelling & Conveyance	31,62,324	58,72,870
Vehicles running charges	1,08,16,471	1,32,88,913
Traffic Study	35,58,263	9,44,000
Safety Material	3,14,662	2,69,278
Total	19,83,74,443	23,75,30,240



30 Employee benefit expenses

Particulars	For the year ended Mar 31, 2020	For the year ended Mar 31, 2019
Salaries	8,97,60,652	8,65,91,829
PF employer's contribution	57,66,349	53,95,691
Other employee benefits	42,58,758	32,06,298
Total	9,97,85,759	9,51,93,818

31 Finance cost

Particulars	For the year ended Mar 31, 2020	For the year ended Mar 31, 2019
Unwinding Interest on MMR*	7,83,37,599	7,03,64,625
Interest on Loan	1,14,55,18,131	1,19,18,58,428
Unwinding Interest on CRPS&NCD (refer note no.15)	78,33,02,045	71,53,44,334
Unwinding Interest on Recompense Right of Lenders (refer note no.15)	26,21,01,938	23,32,25,000
Unwinding Interest on Lease Liabilities	8,73,310	-
Other Bank and Financial charges	10,03,000	1,48,38,830
Total	2,27,11,36,023	2,22,56,31,217

Foot Note

*As per para 45 of Ind AS (37), Where the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation and the periodic unwinding of the discount shall be recognised in statement of statement of profit and loss as a finance cost as it occurs. Accordingly :

the periodic unwinding of interest on Major Maintenance Reserve of for reporting period F.Y. 2019-20 Rs.7,83,37,599/- (Previous Year F.Y.2018-19 Rs.7,03,64,625/-)is recognised in statement of profit and loss as finance cost.

32 Depreciation and amortisation

Particulars	For the year ended Mar 31, 2020	For the year ended Mar 31, 2019
Depreciation on tangible assets	17,73,069	15,62,568
Depreciation on Lease Assets	26,22,637	-
Depreciation on intangible assets	89,30,28,635	1,16,37,98,730
Total	89,74,24,340	1,16,53,61,298

33 Other Expenses

Particulars	For the year ended Mar 31, 2020	For the year ended Mar 31, 2019
Rent	2,76,084	34,29,766
Printing & Stationery	11,54,422	11,30,797
Telecommunication Charges	12,05,733	12,97,412
Postage, Telegrams and Courier Charges	1,20,217	1,19,111
Advertisement & Publicity	1,00,170	96,999
Bank charges and bank fees	6,32,655	7,07,885
Fees and taxes	3,74,670	3,55,52,914
Loss on Sale of Fixed Asset	10,06,344	-
CSR Expense	4,28,990	-
Foreign Exchange loss	71,219	-
Auditors Remuneration	6,19,500	8,26,000
Office expenses	7,45,060	2,31,315
Total	67,35,064	4,33,92,199

34 Provision for Major Maintenance of Roads

Particulars	For the year ended Mar 31, 2020	For the year ended Mar 31, 2019
Provision for Major Maintenance	1,98,64,130	1,82,23,973
Total	1,98,64,130	1,82,23,973



35 Exceptional items

Particulars	For the year ended Mar 31, 2020	For the year ended Mar 31, 2019
Derecognition of old liability due to substantial modification in terms sheet		
-Terms Loan from Bank & financial institute	-	22,61,14,83,177
-interest accrued on above loan		1,30,83,88,870
Recognition of New liability due to substantial modification in terms sheet (refer note no.15)		
-Terms Loan from Bank & financial institute	-	12,55,79,72,047
-0.01% Cumulative redeemable preference shares of 10/- each fully paid issued to lenders (Face Value Rs.998.33 Crore refer note 15)	-	6,61,62,92,482
-Non- Convertible Debentures of India Infrastructure Finance Company Limited at coupon rate 0.01% p.a. (Face Value Rs.998.33 Crore refer note 15)	-	91,36,47,873
-Liability to Lenders for Right to Recompense (refer note 15)	-	2,45,50,00,000
Total	-	1,37,69,59,645



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Notes to Financial Statements for the period ended 31st March 2020

36 Financial Instruments

Disclosure of Financial Instruments by Category

Financial instruments by categories	Note no.	31.03.2020			31.03.2019		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Trade receivable	7	-	-	22,48,81,112	-	-	7,61,24,447
Cash and cash equivalents	8	-	-	17,34,86,754	-	-	19,13,01,502
Other Bank Balance	9	-	-	57,21,71,853	-	-	53,00,00,000
Other Financial Assets	10	-	-	2,53,01,423	-	-	1,89,86,981
Total Financial Asset		-	-	99,58,41,142	-	-	81,64,12,930
Financial liability							
Non-current borrowings	15	-	-	13,47,43,02,716	-	-	19,44,37,08,268
Lease Liability	16	-	-	86,05,423	-	-	-
Other Non Current Financial Liabilities	17	-	-	-	-	-	18,11,21,438
Current Borrowing	19	-	-	2,45,50,00,000	-	-	2,45,50,00,000
Trade Payable	20	-	-	12,70,48,829	-	-	11,80,51,871
Other Current Financial Liabilities	21	-	-	7,74,02,29,100	-	-	1,02,62,17,787
Total Financial Liabilities		-	-	23,80,51,86,068	-	-	23,22,40,99,365

Default and breaches

During the previous year FY 2018-19 the Company had approached to lenders for restructuring of term loan as per RBI guidelines vide its circular dated February 12, 2018 bearing reference no.RBI/2017-18/131DBR.No.BP.BC.101/21.04.048/2017-18 and reference date was declared as March 1,2018 and cut-off date as April 1, 2018. Consequently aggregate loan amount of Rs.2391.98 Crore which includes principal outstanding Rs.2261.14 Crore and interest overdue of Rs.130.84 Crore as off cut-off date bifurcated into Part-I Debt Rs.1255.79 Crore and Part II Facility Rs.1136.19 Crore which is further bifurcated into (i) Rs.998.33 Crore of restructured facilities converted into cumulative redeemable preference shares (ii) Rs.137.86 Crore of restructured facilities converted into non-convertible debentures. Financing documents of restructured facilities executed on August 24, 2018 concluded on August 27, 2018.

The company is regularly servicing its debt obligation of restructured facilities. However restructured facility still classified as Non Performing Assets (NPA) as on reporting

37 Fair value of Financial asset and liabilities at amortized cost

Particular	Note no.	31.03.2020		31.03.2019	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Trade receivable	7	22,48,81,112	22,48,81,112	7,61,24,447	7,61,24,447
Fixed Deposit	9	7,21,70,924	7,21,70,924	3,00,00,000	3,00,00,000
Other Financial Assets	10	2,53,01,423	2,53,01,423	1,89,86,981	1,89,86,981
Total Financial Assets		32,23,53,459	32,23,53,459	12,51,11,428	12,51,11,428
Financial liability					
Non-current borrowings	15	13,47,43,02,716	13,47,43,02,716	19,44,37,08,268	19,44,37,08,268
Lease Liability	16	86,05,423	86,05,423	-	-
Other Non Current Financial Liabilities	17	-	-	18,11,21,438	18,11,21,438
Current Borrowing	19	2,45,50,00,000	2,45,50,00,000	2,45,50,00,000	2,45,50,00,000
Trade Payable	20	12,70,48,829	12,70,48,829	11,80,51,871	11,80,51,871
Other Current Financial Liabilities	21	7,74,02,29,100	7,74,02,29,100	1,02,62,17,787	1,02,62,17,787
Total Financial Liabilities		23,80,51,86,068	23,80,51,86,068	23,22,40,99,365	23,22,40,99,365

The carrying amount of current financial assets and current trade and other payables measured at amortised cost are considered to be the same as their fair values, due to

The carrying value of Rupee Term Loan and Loan from Related Party approximate fair value as the instruments are at prevailing market rate.

Fair value are measured at level 3.



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Notes to Financial Statements for the period ended 31st March 2020

38 Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

A) Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

i Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to Foreign Currency risk at reporting period date (PY SGD 191835/INR 97,27,953/- against legal & arbitration charges)

ii Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Interest risk arises to the company mainly from Long term borrowings with variable rates. The company measures risk through sensitivity analysis.

Currently, Lending by Commercial Banks is at variable rate only, which is the inherent business risk.

The company's exposure to interest rate risk due to variable interest rate borrowings is as follows:

Particulars	31.03.2020	31.03.2019	01.04.2018
Senior Debt from Banks - Variable rate borrowings	11,43,68,63,367	11,91,42,23,594	22,61,14,83,177

Sensitivity analysis based on average outstanding Senior Debt

Interest Rate Risk Analysis	Impact on profit/ loss after tax	
	FY 2019-20	FY 2018-19
Increase or decrease in interest rate by 25 basis point	2,91,88,859	4,31,57,133

Note: Profit will increase in case of decrease in interest rate and vice versa

iii Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The company is not exposed to price risk as it has no investment.

B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company is exposed to liquidity risk due to bank borrowings and trade and other payables.

The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.



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The following are the contractual maturities of financial liabilities

Amount in Rupees

As at March 31, 2020	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Term Loan from Banks and Financial Institution including current maturity	11,43,68,63,367	79,11,47,385	82,88,21,070	4,52,08,42,200	5,29,60,52,712
0.01% Cumulative redeemable preference shares of 10/- each fully paid issued to lenders (Face Value Rs.998.33 Crore refer note 15)	7,93,31,00,094	5,44,76,73,940	1,82,76,06,741	-	2,70,80,19,319
Non- Convertible Debentures of India Infrastructure Finance Company Limited at coupon rate 0.01% p.a. (Face Value Rs.137.86 Crore refer note 15)	1,09,54,86,640	75,23,26,060	25,23,93,259	-	37,38,80,681
Lease Liability	86,05,423.0	24,50,852	32,71,700	28,82,871	-
Other Non Current Financial Liabilities	-	-	-	-	-
Current Borrowings	2,45,50,00,000	2,45,50,00,000	-	-	-
Trade Payable	12,70,48,829	12,70,48,829	-	-	-
Other Current Financial Liabilities	74,90,81,715	74,90,81,715	-	-	-

As at March 31, 2019	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Term Loan from Banks and Financial Institution including current maturity	11,91,42,23,594	71,58,00,015	55,25,00,000	3,46,60,00,000	7,17,99,23,579
0.01% Cumulative redeemable preference shares of 10/- each fully paid issued to lenders (Face Value Rs.998.33 Crore refer note 15)	7,24,48,40,268	-	5,44,76,73,940	1,82,76,06,741	2,70,80,19,319
Non- Convertible Debentures of India Infrastructure Finance Company Limited at coupon rate 0.01% p.a. (Face Value Rs.137.86 Crore refer note 15)	1,00,04,44,421	-	75,23,26,060	25,23,93,259	37,38,80,681
Other Non Current Financial Liabilities	18,11,21,438	18,11,21,438	-	-	-
Current Borrowings	2,45,50,00,000	2,45,50,00,000	-	-	-
Trade Payable	11,80,51,871	11,80,51,871	-	-	-
Other Current Financial Liabilities	31,04,17,772	31,04,17,772	-	-	-

C) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The company generally does not have trade receivables as collection of toll income coincide as and when the traffic passes through toll - plazas. As on 31st March 2020, Trade receivable includes ETC & Card swipe which generally takes some days to credit in bank accounts and O&M Support Grant receivable from NHAI which takes one to two months to credit in bank accounts. Hence, the management believes that the company is not exposed to any credit risk.



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Notes to Financial Statements for the period ended 31st March 2020

39 Capital Management

For the purpose of the company's capital management, capital includes issued equity capital, Interest free loan from promoters, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital.

Particulars	As at March 31, 2020	As at Mar 31, 2019
Debts		
Non current Borrowings including current maturities (Refer note 15)	20,46,54,50,101	20,15,95,08,283
Current Borrowings(Refer note 19)	2,45,50,00,000	2,45,50,00,000
Interest accrued (Refer note 21)	52,66,50,043	23,46,63,905
Less: Cash and Bank Balances	74,56,58,607	72,13,01,502
Total (A)	22,70,14,41,537	22,12,78,70,686
Capital (B) (Refer note 13 & 14)	(37,78,44,787)	1,01,84,79,359
Net Debt / Total Capital (A/B)	(60.08)	21.73

Note :

- i) Debts include Non Current borrowing (including its current maturities), Current Borrowings and interest accrued thereon.
- ii) Capital includes Equity Share, other equity.

40 Disclosure pursuant to Ind AS 115 - "Revenue from Contracts with Customers"

Amount of contract revenue recognised in the year : Rs. 4,06,15,189/- (Previous Year Rs.6,84,50,327/-)

Method used to recognise the constructions revenue - Work executed during the year.

41 Disclosure pursuant to Ind AS 116 - "Leases"

Ind AS 116 Leases will replace the existing leases standard, Ind AS 17 Leases. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognizes right-of-use (ROU) asset representing its right to use the underlying asset on lease and a lease liability representing its obligation to make lease payments. The standard is applicable from 1 April 2019. The Company plans to apply Ind AS 116 initially on 1 April 2019, using the modified retrospective approach. On that date, the Company will recognise a lease liability measured at the present value of the remaining lease payments using the lessee's incremental borrowing rate as at 1 April 2019 and corresponding ROU asset is measured at an amount equivalent to lease liability. Therefore, there will be no effect of adopting Ind AS on retained earnings as at 1 April 2019, with no restatement of comparative information. In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

On transition, the adoption of the new standard resulted in recognition of a right-of-use assets of Rs.118.29 lacs and corresponding lease liability of Rs. 118.29 lacs (net of payment made) as at April 1, 2019. Consequently, the lease rent expense, in respect of operating lease, is now partially reflected under Depreciation, on right of use asset, and partially under Finance Cost as interest on operating lease liability.

Particulars	For the year ended March 31, 2020
Right-of-use Assets :	
As at April 1 2019	1,18,29,419
Less: Adjusted against cessation of lease	(9,89,208)
Less: Depreciation Expenses	(26,22,637)
As at March 31 2020	82,17,575
Lease Liabilities :	
As at April 1 2019	1,18,29,419
Add: Accretion of Interest	8,73,310
Less: Repayment/Adjustment against cessation of lease	(40,97,306)
As at March 31 2020	86,05,423
The following are the amounts recognised in Profit & Loss Account:	
Depreciation Expenses of Right-of-use assets	26,22,637
Interest Expenses on Lease liabilities	8,73,310
Total Amount recognised in Profit & Loss Account	34,95,946
The company had total cash outflow for operating leases of Rs. 33,48,327/- for the year ended March 31, 2020	



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The Company has used the following practical expedients:

- Contracts where the remaining term was less than 12 months on transition date, the Company did not consider the same for computing its ROU asset and a corresponding lease liability.
- On initial application, IndAS 116 will only be applied to contracts that were previously classified as leases.
- The lease term has been determined with the use of hindsight where the contract contains options to extend the lease.

The nature of expenses presently presented under rent and lease rent under other expenses as per Ind AS 17 will now be presented as per Ind AS 116 in the form of:

- Amortization charge for the ROU asset
- Finance cost from interest accrued on lease liability

There will be consequent reclassification in the cash flow categories in the statement of cash flows.

Certain office premises and others, which are taken on operating lease will now be capitalised under Ind AS 116. However, the impact of adoption of this new standard is not considered material.

The company expects to exercise the extension option for the operating leases and cancellation clause shall not be invoked. Hence the disclosure requirement pertaining to undiscounted potential future rental payment on account of "Extension options expected not to be exercised" are not disclosed.

42 Disclosure pursuant to Ind AS 12 - "Income taxes"

The Company does not have taxable income and hence provision for current tax has not been made. The company is eligible for deduction under section 80IA of Income Tax Act and the tax holiday period of the company's project falls within the concession period of the company as defined in Section 80IA. Since tax on Temporary difference between Accounting Income and Taxable Income that arise during the year is reversing during such tax holiday period. No deferred tax asset/ liability arises and accordingly no provision is made in the accounts.

43 Disclosure pursuant to Ind AS 19 "Employee benefits":

(i) Defined contribution plan:

The Company's provident fund and super annuation fund are the defined contribution plans.

An amount of Rs. 57,66,349/- (previous year: Rs.53,95,691/-) being contribution made to recognised provident fund is recognised as expense and included under Employee benefit expense (Note 29) in the Statement of Profit and loss.

(ii) Defined benefit plans:

Defined-Benefits Plans: The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount) and leave encashment. Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (immediately before retirement). The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to Statement of Profit and loss.

Particulars	Gratuity		Leave Encashment	
	As at	As at	As at	As at
	Mar 31, 2020	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
Change in the present value of the defined benefit obligation is as follows:				
Opening defined benefit obligation	1,29,41,770	1,06,82,296	95,62,770	80,94,700
Interest cost	9,05,924	8,27,878	6,69,394	6,27,339
Current services cost	26,75,116	31,24,331	18,76,227	22,60,030
Benefits paid	(21,44,141)	(65,154)	(25,78,200)	(7,62,224)
Actuarial (gains)/losses on obligation	(21,56,792)	(16,27,581)	(12,58,317)	(6,57,075)
Closing defined benefit obligation	1,22,21,877	1,29,41,770	82,71,874	95,62,770
EXPENSE TO BE RECOGNISED IN P & L ACCOUNT	31st March 2020	31st March 2019	31st March 2020	31st March 2019
Current Service Cost	26,75,116	31,24,331	18,76,227	22,60,030
Interest Cost on benefit obligation	9,05,924	8,27,878	6,69,394	6,27,339
Expected return on plan assets	-	-	-	-
Net Actuarial (gain) / Loss recognized in the year	(21,56,792)	(16,27,581)	(12,58,317)	(6,57,075)
Past services cost	-	-	-	-
Net Benefit expense	14,24,248	23,24,628	12,87,304	22,30,294
Summary of actuarial assumptions	Summary of actuarial assumptions	Summary of actuarial assumptions	Summary of actuarial assumptions	Summary of actuarial assumptions
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
A. Principle rules to compute Benefit Obligations				
1.Salary reckoned for calculating Benefit Obligations	As per rules of the Company	As per rules of the Company	As per rules of the Company	As per rules of the Company
2.Vesting Period	5 years for Gratuity	5 years for Gratuity	As per rule of the Company	As per rule of the Company



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3.Benefit formula for Gratuity for all exits except death	A1 x Completed year of service x 15/26 subject to benefit having vested	A1 x Completed year of service x 15/26 subject to benefit having vested	1/26 * Salary * Number of encashable leaves.	1/26 * Salary * Number of encashable leaves.
4.Benefit formula for Gratuity/Leave Encashment on death	Same as A 3 but no vesting condition	Same as A 3 but no vesting condition	Same as A 3 subject to rules of the Company	Same as A 3 subject to rules of the Company
B.Mean Financial Assumptions				
Interest Rate for discount per unit per annum	7.00%	7.75%	7.00%	7.75%
Salary escalation rate per unit per annum	8%	10%	8%	10%
Expected rate of return on plan Assets per unit per annum	N.A	N.A	N.A	N.A
C.Mean Demographic Assumptions				
Mortality Rate	IALM 2012-14 (Ultimate)	IALM 2006-08 (Ultimate)	IALM 2012-14 (Ultimate)	IALM 2006-08 (Ultimate)
Attrition rate	5%	5%	5%	5%
Disability / ill health	No explicit assumption	No explicit assumption	No explicit assumption	No explicit assumption

(iii) Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	Gratuity		Leave Encashment	
	As at Mar 31, 2020	As at Mar 31, 2019	As at Mar 31, 2020	As at Mar 31, 2019
Defined Benefit Obligation (Base)	1,22,21,877 @ Salary Increase Rate : 8%, and discount rate :7%	1,29,41,770 @ Salary Increase Rate : 10%, and discount rate :7.75%	82,71,874	95,62,770
Liability with 1% increase in Discount Rate	1,06,98,033; [Change (12)%]	1,12,87,581; [Change (13)%]	72,55,983; [Change (12)%]	83,87,739; [Change (12)%]
Liability with 1% decrease in Discount Rate	1,40,90,266; [Change 15%]	1,49,73,205; [Change 16%]	95,12,269; [Change 15%]	1,09,92,108; [Change 15%]
Liability with 1% increase in Salary Growth Rate	1,40,52,425; [Change 15%]	1,49,07,282; [Change 15%]	94,87,188; [Change 15%]	1,09,45,921; [Change 14%]
Liability with 1% decrease in Salary Growth Rate	1,06,98,033; [Change (12)%]	1,13,04,657; [Change (13)%]	72,55,983; [Change (12)%]	83,99,922; [Change (12)%]
Liability with 1% increase in Withdrawal Rate	1,19,99,940; [Change (2)%]	1,24,84,093; [Change (4)%]	81,73,950; [Change (1)%]	93,32,856; [Change (2)%]
Liability with 1% decrease in Withdrawal Rate	1,24,73,270; [Change 2%]	1,34,72,218; [Change 4%]	83,86,566; [Change 1%]	98,32,608; [Change 3%]

44 Related Party Transactions
Holding Companies

- Indus Concessions India Pvt. Ltd. -Holding Company (Formerly known as Isolux Corsan Concessions India Pvt. Ltd.)
- Roadis Concesiones S.L.U.- (Formerly known as Isolux Corsan Concesiones S.A. - Madrid) Subsidiary of Ultimate Holding Company M/s Roadis Transportation Holding S.L.U

Companies Having Significant Influence

- Soma Enterprise Ltd.
- Soma Tollways Pvt. Ltd

Subsidiary Company

Nil

Related parties with Common Director

- Panipat Jalandhar NH-1 Tollway Pvt. Ltd.
- Kishangarh Beawar NH-8 Tollway Pvt. Ltd.
- Soma Indus Varanasi Aurangabad Tollway Pvt. Ltd.

Directors

- | | |
|--|----------|
| 1. Mr. Patri Ramachandra Rao | Director |
| 2. Mr. Pentrala Subbarao | Director |
| 3. Mr. Jose Ramon Ballesteros Martinez | Director |
| 4. Ms. Maria Esther Ayuso Gil | Director |

Key Management Personnel (KMP)

- | | |
|----------------|-------------------|
| 1. Jai Keswani | Company Secretary |
|----------------|-------------------|



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Transactions with Related Parties:

S. No	Nature of transaction	Amount of Transaction	Amount in Rupees	
			Amount Due To	Amount Due From
1	Soma Enterprise Ltd.			
(i)	Expenses made on their behalf	93,66,612	Nil	Nil
		Nil	Nil	Nil
(ii)	Retention Money- EPC	Nil	17,17,54,826	Nil
		Nil	(18,11,21,438)	(Nil)
(iii)	Retention Money- Other Works	Nil	Nil	Nil
		(Nil)	(Nil)	(Nil)
(iv)	Other Advances	Nil	Nil	Nil
		(Nil)	(Nil)	(Nil)
(v)	Reimbursement of Utility & Change of Scope Expenses	Nil	1,32,57,578	Nil
		(Nil)	(1,32,57,578)	(Nil)
(vi)	Bank Guarantee received against Retention Money	Nil	Nil	Nil
		(Nil)	(Nil)	(5,07,00,000)
2	Panipat Jalandhar NH-1 Tollway Pvt. Ltd.			
(i)	Expenses made on their behalf-SAP AMC	9,82,942	Nil	8,99,642
		(Nil)	(Nil)	(Nil)
(ii)	Purchase of Electric Fittings	Nil	Nil	Nil
		(2,03,196)	(Nil)	(Nil)
3	Kishangarh Beawar NH-8 Tollway Pvt. Ltd.			
(i)	Expenses made on their behalf-SAP AMC	5,20,382	Nil	4,76,282
		(Nil)	(Nil)	(Nil)
4	Soma Indus Varanasi Aurangabad Tollway Pvt. Ltd.			
(i)	Expenses made on their behalf-SAP AMC	10,98,582	Nil	10,05,482
		(Nil)	(Nil)	(Nil)
5	Indus Concessions India Pvt. Ltd.			
(i)	Expenses made on their behalf-SAP AMC	1,15,640	Nil	1,05,840
		(Nil)	(Nil)	(Nil)
(ii)	Subscription of Equity (including Share Premium)	Nil (50,00,00,000)	Nil (Nil)	Nil (Nil)
6	Remuneration to Key Managerial Personnel			
(i)	a) Salaries, wages, bonus, commission, PF and other benefits	36,52,060	Nil	Nil
(ii)	Gratuity/Encashment and other retirement benefits	48,951	15,75,217	Nil
	Total	37,01,011 (38,28,486)	15,75,217 (15,26,266)	Nil (Nil)

Note :

- (1) Figures in () represents previous year.
- (2) The company has disclosed related parties with whom transactions was made during the current financial year and or previous financial year.
- (3) On the terms & conditions of The Master Debt Resolution Agreement, Secured Obligation shall inter-alia be secured by Corporate Guarantees of the Guarantors i.e Indus Concessions India Pvt. Ltd. and Soma Enterprises Ltd. in favour of Trustee i.e IDBI Trusteeship Services Limited.
The Guarantor irrevocably and unconditionally:
- guarantee to each of the Finance Parties punctual performance by the Borrower of all its obligations under the Resolution Plan Finance Documents including without limitation the repayment/redemption of the Secured Obligation.
- guarantee and undertakes to all the Finance parties that, whenever the Borrower does not pay any amount when due under or in connection with any Resolution Plan Finance Document, the Guarantor shall forthwith but in any event within 10 (Ten) Business days of issue of the Demand Certificate by the Trustee, pay that amount as if it were the principal obligor in respect of that amount payable as per the terms of the Resolution Plan Finance Documents.
In case of Borrower does not commit any such default in complying with the terms & Condition of the Master Debt Resolution Plan and the other Resolution Plan, the said Corporate Guarantee shall be released and the guarantors shall be absolved of their obligations towards the Lenders, the CRPS holder and the NCD Holders, upon achievement of the Final Settlement Date.



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45 Disclosure pursuant to Ind AS 33 "Earnings per share"

Basic and Diluted Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings per share".

Amount in Rupees			
Particulars		2019-20	2018-19
Basic earnings per equity share:			
Profit for the year attributable to owners of the Company for calculating basic earnings per share	A	(1,39,84,80,937)	(10,23,45,287)
Weighted average number of equity shares outstanding for calculating basic earnings per share	B	8,85,73,000	6,82,99,027
Basic earnings per equity share (₹)	A / B	(15.79)	(1.50)
Diluted earnings per equity share (₹)	A / B	(15.79)	(1.50)

46 Disclosures as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent assets "

a) Nature of provision:

The company is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority (NHAI) as per the maintenance standards prescribed in Concession agreement.

For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repairs of structures and other equipments and maintenance of service roads.

As per industry practice, the periodic maintenance is expected to occur after 5-7 years. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually.

b) Movement in provisions:

Amount in Rupees		
Particulars	As at 31 March 2020	As at 31 March 2019
Opening balance	87,04,17,771	78,18,29,172
Additional provision	1,98,64,130	1,82,23,973
Unwinding of discount and changes in discount rate	7,83,37,599	7,03,64,625
Closing balance	96,86,19,500	87,04,17,771

During the previous year the Company had approached to lenders for restructuring of term loan as per RBI guidelines vide its circular dated February 12, 2018 bearing reference no.RBI/2017-18/131DBR.No.BP.BC.101/21.04.048/2017-18, consequently company had submitted revised financial projections and estimates to lenders. New estimate of major maintenance provision is as under :-

Particulars	As at 31 March 2020	As at 31 March 2019
Projected year of actual expenditure of Major Maintenance		
Financial Year 2020-21	40,62,00,000	40,62,00,000
Financial Year 2021-22	40,62,00,000	40,62,00,000
Financial Year 2022-23	40,62,00,000	40,62,00,000
Total	1,21,86,00,000	1,21,86,00,000

Major maintenance provision made during the year Rs.1,98,64,131/- (previous year Rs.1,82,23,973/-)

c) Capital Commitment

Capital Commitment (Estimated amounts of contracts remaining to be executed net of advances) : Rs.74,57,66,530/-
(PY :- Rs. 82,35,91,195/-)

d) Claim Against company not acknowledge as Debt

The Company has filed a claim of INR 3557.42 crores to NHAI in Dec 2018 before Arbitration tribunal, against which NHAI has also filed counter claim of INR 1199.18 crores .The Above matters are pending before arbitration proceedings.

The management finds no merit of NHAI counter claim of INR 1199.18 crores and as per the assessment of Management, no claims is to be payable to NHAI and possibility of outflow of resources against the counter claim of NHAI are remote.



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47 Reconciliation between the Opening and Closing balances in the financial statement for Liabilities and Financial Assets arising from Financial Activities (Ind AS – 7) for the year 2019-20

Particulars	Amount in Rupees			
	Borrowings	Lease Liability	Interest	Total
Opening Balance	22,61,45,08,283	-	23,46,63,905	22,84,91,72,188
Lease liability recognised during the year	-	1,18,29,419	-	1,18,29,419
Interest & Financial Expenses Accrued during the year (including transaction cost of restructured loan)	-	8,73,310	2,19,19,25,114	2,19,27,98,424
Cash flows				
Repayment	(47,73,60,227)	(30,72,240)	-	(48,04,32,467)
Interest & Financial Expenses paid	-	-	(1,11,66,36,931)	(1,11,66,36,931)
Non Cash adjustments				
Outstanding interest as at 31.03.2019 converted into borrowings	-	-	-	-
Interest Accrued on CPRS & NCD	78,33,02,045	-	(78,33,02,045)	-
Derecognition of Lease Liability	-	(10,25,063)	-	(10,25,063)
Recognition of New liability due to substantial modification in terms sheet	-	-	-	-
Liability to Lenders for Right to Recompense transferred to Current Borrowings	-	-	-	-
Closing Balance	22,92,04,50,101	86,05,426	52,66,50,043	23,45,57,05,570

48 Corporate Social Responsibility Expenditure

As per the provision of section 135 of the companies Act, 2013, Company has to spend atleast 2% of average net profit of the preceeding three financial years towards Corporate Social Responsibility ("CSR"). In the last three preceeding financial years company is in loss, so company no needs to contribute towards CSR expenditure & form CSR committee for carrying out CSR activities. The area of CSR activities are eradicating hunger, poverty, malnutrition, promoting preventing health care , providing relief to the poor rural development project. The company had voluntarily contributed towards CSR activities of INR 428990/- in distribution of Medical Instrument to Eye Hospital during the year ended March 31, 2020.

Details of CSR Expenditure

Particulars	Amount in Rupees	
	As at 31 March 2020	As at 31 March 2019
a) Gross Amount reequired to be spent by the company during the year	-	-
b) Amount Spent during the year ended March 31, 2020		
Construction/acquisition of an assets	-	-
Contribution to other purpose other than above	4,28,990	-
Total	4,28,990	-

49 Disclosure pursuant to Impact of Covid 19

The duration and impact of the COVID-19 pandemic remains unclear at present as on book closure date. Hence, it is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods. However, the company is protected by the clauses of the Concession Agreement to claim such loss under force majeure event, either in the form of force majeure cost or revenue loss compensation by way of extension of the concession period or by both. The management of the Company will study the impact & the appropriate claim will be lodged after this lock down period. In order to give Covid -19 relief to concessionaire, Ministry of Road Transport & Highway vide its circular/letter no Covid-19/RoadMap/JS(H)/2020 dated June 3, 2020 & NHA Policy no 18.46/2020 dated June 22, 2020 has extended consession period to three months and company has incorporated related financial impact during the financial year.



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50 Material uncertainty related to Going Concern

The Company operates in the infrastructure business sector which involves huge capital investments. The company's net worth has been eroded. The Company has negative balance of Retained Earning of INR 472,61,44,787/- and negative net worth of INR 37,78,44,787/- and current liabilities exceeds current asset by 969,13,40,280 as on March 31, 2020. These conditions indicate the existence of an uncertainty as to timing and realization of cash flow of the company. However management expects that the Company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the Company. Further, there is a continuing support from the holding company and company will be able to discharge all its obligations in foreseeable future. Accordingly, the financial statements have been prepared on going concern basis.

51 Payments to Auditor (Excluding GST)

Particulars	Amount in Rupees	
	As at Mar 31, 2020	As at Mar 31, 2019
	Rupees	Rupees
(a) Statutory Audit Fee	5,00,000	5,00,000
(b) Other Services (Opinion/Limited Review / Certification Fees)	-	70,000
(c) Tax Audit Fee	-	2,00,000
(d) Reimbursement of Expenses	25,000	-
Total	5,25,000	7,70,000

52 There have been no reportable transactions during the year with Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006.

53 Foreign Currency Transactions

(i) Expenditure in Foreign Currency	90,76,519	(Previous Year Rs. 1,00,65,939/-)
(ii) CIF value of Import	Nil	(Previous Year Nil)
(iii) FOB value of Export	Nil	(Previous Year Nil)
(iv) Earnings in Foreign Exchange	Nil	(Previous Year Nil)
(v) Remittance in Foreign Exchange	Nil	(Previous Year Nil)

54 Disclosure pursuant to Ind AS 36 "Impairment of Assets"

Actual concession period end date is March 29, 2029; However as per clause 29.1 of CA, Target Traffic as on October 1, 2018 is estimated to be 37,920 PCUs per day (average of both toll plazas). In case the actual traffic reported is less than 37,920 PCU then for every 1% shortfall as compared to the Target Traffic, the Concession Period shall be increased by 1.5% provided that such increase in Concession Period shall not in any case exceed 20% of the Concession Period.

Actual traffic on October 1, 2018 (Target Date) was 23,495 PCU which is about 35% lesser than Target traffic; hence the company envisage possibility of 20% increase in concession period i.e., till January 14, 2033. Additional 3 months extension has been assumed on account of COVID-19 as per NHAI guidelines.

Based on a review of the future discounted cash flows of the project facility after incorporating effect of extension of concession period & Covid-19 on future revenue, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.

55 Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"

The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Build Operate Transfer basis in a single business segment. Hence reporting of operating segments does not arise. The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise.

56 Disclosure pursuant to Ind AS 115 - "Revenue from Contracts with Customers"

(a) Description and classification of the arrangement

Surat Hazira NH-6 Tollway Pvt. Ltd. (Formerly known as Soma Isolux Surat Hazira Tollway Pvt. Ltd.) is a Special Purpose Vehicle (SPV) incorporated for the four-laning of Gujarat / Maharashtra Border - Surat Hazira post section of NHDP Phase-III through Public/ Private sector Partnership (PPP) on National Highway - 6 with approximate length of 131.50 Kilometers in the State of Gujarat, under concession agreement dated 18th May 2009 with the National Highways Authority of India. The Concession agreement is for a period of 19 years commencing from the appointed date of 30th March 2010 in clause 3.1.1 of the said agreement. The Company has achieved Provisional Completion Operational date on 19th August, 2015 and started toll collection operation w.e.f. 21st August, 2015. The Company has achieved Provisional Completion Operational-2 date on 5th October, 2016 and Provisional Completion Operational-3 on 29th March, 2018.

The concession period is 19 years which shall end on 29th March, 2029

However as per clause 29.1 of CA, Target Traffic as on October 1, 2018 is estimated to be 37,920 PCUs per day (average of both toll plazas). In case the actual traffic reported is less than 37,920 PCU then for every 1% shortfall as compared to the Target Traffic, the Concession Period shall be increased by 1.5% provided that such increase in Concession Period shall not in any case exceed 20% of the Concession Period.

Actual traffic on October 1, 2018 (Target Date) was 23,495 PCU which is about 35% lesser than Target traffic; hence the company envisage possibility of 20% increase in concession period i.e., till January 14, 2033.


In order to give Covid -19 relief to concessionaire, Ministry of Road Transport & Highway vide its circular/letter no Covid-19/RoadMap/IS(H)/2020 dated June 3, 2020 & NHAI Policy no 18.46/2020 dated June 22, 2020 has extended concession period to three months.



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- (b) Significant Terms of the arrangements
- i) Revision of Fees:
Fees shall be revised annually on April 1 subject to the provisions Schedule G of the Concession Agreement (CA) dated 18th May, 2009.
- ii) Concession Fee:
As per Article 26 of the CA, the company is required to Rs.1 and concession fee per annum.
- iii) Rights of the Company for use Project Highway
a To demand, collect and appropriate, Fee from vehicles and persons liable for payment of Fee for using the Project Highway or any part thereof and
b Right of Way, access and license to the site
- iv) Obligation of the Company
a The company shall not assign, transfer or sublet or create any lien or Encumbrance on the CA or the Concession granted or on the whole or any part of the Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by CA or the Substitution Agreement.
- b The company is under obligation to carry out the routine and periodic maintenance of Project Highway as per Clause 17.3 of Section I of the CA
- v) Details of any assets to be given or taken at the end of concession period
At the end of the Concession period the company shall deliver the actual or constructive possession of the Project Highway, free and clear of all encumbrances.
- vi) Details of Termination
CA can be terminated on account of default of the company or NHAI in the circumstances as specified under Chapter V of the CA.
- 57 In the opinion of the Board, the current assets, loans & advances, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- 58 There were no litigation pending against the company which could be materially impact its financial position as at the end of the year.
- 59 Previous year figures have been re-grouped, re-worked and re-classified wherever necessary, to make them comparable with current year figures

For and on behalf of Board of Directors



(Patri Ramachandra Rao)
Director
DIN :02336617


(Jose Ramon Ballesteros Martinez)
Director
DIN :08068661


(Jai Keswani)
(Company Secretary)
Membership No.A21626
Place: Gurugram
Date : 25th August, 2020



As per our report of even date
For Gupta Nayar & Co.
Chartered Accountants
(Firm Regn. No 008376N)


(Satyabhama Gupta)
(Partner)
Membership No. 073295

